# THE 縕趐 TIMES 

Better health care, law and order, in Tory policy plans


Race for the Games Next week the
Internationnal: Olympic : Committee meets to
decide the venue. for the 1992 games:
What chance for What chance for
Birmingham? David Miller reports Pius: the Bar.
Examination Examination
results, in ful!

## Pouffolia -Yold-

 The Times Portfolio Gold competition waswon outright yesterday won outright yesterch by Ms Angeta
Frestow, of Long
Prth Yorks Preston, North Yorks
Details, page 3. Q There is anc
£4,000 to be won today Portilio list, page 27;
rules and how to play,
information service informatio
page 20.


Younger hits out at Labour over defence




NEWS SUMMARY CPSA fight for votes change





 voles woutd be sent by individual members io a singie ad-
dess where they would be counied by independent
rewurning officers reurming officers.
Althoughtectional Reform Sociery said there was no
hard evidence of faallor ingging Mis Marion Chambers, the mind
Screening ruled out




 Red Rum The Mail in bronze wins ban
 Saudi dispatch ban




 Gold raid


Bus building plan



## survivor backs Stalker



## Government defuses the Denning EEC revolt

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Devonport hopes

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Takeaway Rembrandt found at station

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## Garda faces RTC criticism



## Body 'was put in car crusher'


 Central Crimininal
told yesterday
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 denies murder, allegedyiy told
fellow prisoner shat when the
crushed car was melted down crushed car was melted dowh "the body would come to the
1op as dorss and there would
be no oher Mr Barton ayed has antegen animicat
driver. of Mildenhall Road diver. Of Mildenhall Road
Clapion. east London, ab
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nccusing him in court of
sexually ahusing her.
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 Subsequent complaints hy her
daugher were droppped when
ar Barlo he eirl -10ft under", she said
Mir Worsiey said that Mr Mr Worssey said unat Mr
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ions by his saiedaugher that ions by his silitpasaulted her
he had sexualy assilut
while under an inunction The case continues today. Sex attacker aged 33. married with turo

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Teacher regarded lover as 'the Devil incarnate' Girlfriend tells how Bamber strangled rats to test courage


## By Michael Horsnell

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## Rail damages



 Third inquiry

 no Mr James Anderton Chief
Constahle of Grealer Man-
chester. Inquest date
 composed bodies were found
bound together im remote
French fielde is is be opened Worlds apart
 Wort for Tomornow's World
extibition thave been Foiled
becanse the car is Tin vider Tolls appeal. The Court of Appeal re-
served judgement yesterday yon
the Government's appeal
aggainst a High Court raling

: biterty restated her reazion- it was not untilf four days ander con

## Tube violence

## f15m grant to fight crime




CONSERVATIVE PARTV THE TIMES THURSDAY OCTOBER 91986 Better hearchth care
with less waiting
ordered by Fowler

Better health care - V





THE TTMES THURSDAY OCTOBER 91986
Bonus schemes boost increase in company executives' pay
Execiutive salaries have tors, and other direciors, noww
risen 9.1 per cent in 12 git bonuse, compared with
months. with some senior 40 per cent or tess in 1981 .

 account, executives have seen. increase. pay. nave shown a big 19817 per cent
their rummunation rise by up of executives were inclided in
to 10 per cent The benefitsare share schemes, but the propor-
pari of a trend the
 both showing big increases in inverage salaries of manag
the present decade direciors in the 12 months
The twenty-fifth annual simy were $£ 43,014$, a 14 per








 COMPARISON OF SALARIES

Denning crushed on sovereignty

| HOUSE OF LORDS | $\begin{aligned} & 15 \\ & \hline 10 \end{aligned}$ |
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| The House of Lords last nifht threw out by 176 vones to 52 a Goveroment 'maiority of 124 |  |
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| Conservative.-Liberah SDP |  |
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|  |  | room in Manila? Hong Kong?

The answers to all these questions are to be found in our Stay-a-While booklet. rooms. Well arrange transport to and from the airport.

And when you arnive in the Far East, you won't be disorientated. LinkLine 0345581581 :

HOME NEWS


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We've taken the mystery out of the Orient.

If you fly Cathay Pacific, we'll help you choose a good hotel room in any of 14 places in the Far East. We'll book your.

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For full details of our services and the Stay-a-While booklet, see your travel agent or phone us on 01-930 7878 or

# Asians and blacks not treated fairly in legal profession, says author 



## What if the bank that likes to say yes, says no?

## Radio-as

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Don't worry:
We have an investment opportunity in he form of our High Interest Account, that will guarantee you a handsome retum

What's more, it's secure.
It will earn you 8.50.0 net pa, on a
you need only give 3 months notice (If, however, you require instant access, withdrawn) 90 days interest on the sum For fill details of our High Interest
Investment Account, send the coupon or dial 100 and ask for freephone Bradford \& Bingley. We could well give you theanswer you've Wecould wer

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Name.
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## Radio advice for

 student teachersForty teacher Mark D

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The School of Educarion
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THE TIMES THURSDAY OCTOBER 91986

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Managua says American
was a military adviser was a military adviser

Plane link denied by Reagan From Michael Binyon
Washington





> Labour MEPs call for Europe withdrawal

## EEC labours on toy safety

 blackmail
## From Diana Geddes

 new letrorist threats and
Mcelating demands yeserday.
M Jacques Cirac. he Prime *scalating demands yesterday.
N Jacques Chirac de Prime
Minister reiter his gove
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si the seven French hostages
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The group also accused Presitent Miterrand of being a zionist and repeated its prom-
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but admits that some EC
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standards than others and that
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EEC official sad that even
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jiament yesterday pough to
Srasburg called on the Labour move Mr Neil X innock and leadership ta odo olot as official he Labour Party leadership in policy a repeal of those aspectis
the direction of a apolicy of of





It's one of the happy facts of life that the poor, even in the world's poorest counti

But farmers can't grow food without land, and the rest of the population can't buy food without money.

They need to acquire the skills and opportunities that win bread. Without that, they are powerless to change their lives and thefortunes of their countries.

For countries and for individuals earning power is vital.
Your dough will be giving them just that.

## Strasbourg split over drugs plan

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euld be ineffective.

Scientific award for atom spy Fuchs:
 leas secrest 10 Mussiou nin the East German sicimutic llon-
our. the Commurs pin


 Yortimal physiseme
Throubuut
 US to set up drug school





 Plant protest

 Air award

 Iran census Nutiow
 Solar contract

 solar generation sysserms in
southenm Califoria, a ppokes.
woman said. Troop denial Ankara (Reuter) Yurkey
denied Greek charges that
had ritinfored is troops in
nothem Cyprus. saying they


## To make bread you need dough.

## US action on Pretoria opens the door for British exports boost

 United Shares disinivestment and in the light of SouthAfrica's improved ecanomic performance.
British and
South African terday that the pro-sanctions climate in the US would of the cekere for Soluritaftica's
main exports, Britain, Japan and West Germany. chief exemutive of the South bers of Commerce sidid in
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British husiness to
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Nato general's Gibraltar visit
offends Spain


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previously hinted it would regard such a visit "to the British colony of Gibraltar" as
 , for those, who want to take for the UK to move in "
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source added: In ehe rary
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Asked about the US send
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## 'behind Israeli bomb' <br> From Tony

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occupying Germans duing World War Twans during
given the Israelis may have given the Israelis the boost
they needed to manufacure
atomic weapons armic weapons.
Mir Sverre Lodgard, a sciMr Sverre Lodgnard a sci-
entist atached gate Peace
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heavy water sold ty
Herwegians in the early 1960 s .

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included inspection of nuclear

Mafia blamed for child's killing
娄



Belgrade jails American Albanian
A Yugoslav Abbanian wion Dessa American citizenshani,p whoth wre yeeted from Yugoslavia 10

 ocreaking part in peacecfull



He was found guilty of activities intent on overthrow
ing Yugoslavias constiun
inonal order and of active membership of an Abbanivan organization in the US which
is atively propagating Kosovo's secessision.
In Kosovo the situation

Huge selection of names faces Unesco's board

From Diana Geddes, Paris


 Lanth-long autumn session aod in particular Affica, doos
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reforms There was neverhe- slay prisident of Uivescos
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 Meneral
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Mow, aged 65, who has been much criticized in
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leadership and poor manag
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 his reelection six years aso. he guese Forreign Minizster an
If that were reall so he the only official candidate ss surcesssully maneaged it from even his most inimatepe
colleagues high up untir his
announcement at a a dosed
session session of the board nn Mon-
day His announcement app
peared to take everyone by However it is thought the
as many as 30 or moren names
may evenvally be put fo

 Tuesday, Mr Mrow on said sind should it prove impor.
"The facts bave shown that any of the ocher candititate on



 atare for a third term had like fundamentral reforms of
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Death threats on Bilbao judge


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## Cabinet reward for nuclear 'minister'

## rom Tony Samstag. Oslo

The Swedish Government remained in charge of thr
has suse an ohhervise rutinc
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Colice build-up
in Gaza as
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Tuesday in Gaza







## Tran mod Brief Beiput unity in inibute




## attacks

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## Chinese peace pledge


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 Ambassador to Bonn was
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Fair between rival Iranian groups last week
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ronaian stand and opponenis of Ayatoland Khompopponents
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Deput Premier Mr Mi Peng Asked whether Peking




## Mozambique troops in battle with rebels expelled from Malawi



Top Soviet graft detective threatened From Caindentw wille As Mr Milkhail Gorbachov,
the Soviet leader. intensifited
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Elantrer hast month when Pre-
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Prime Minister, Mr Robert
Museabe. demanded decisive
action againsı cross-horder

## Museveni faces threat from within


 $\rightarrow$ orher ponicians-had plowed come reber atacks. <br> \section*{After the TSB} <br> \section*{After the TSB}

## US supports the 'middle kingdom'



## Peking seeks more ties

 with North KoreansFrom Oar Own Correspondent, Peking年放 citan
 savings into the Bnitict
be particularly useful.

Especially since your money won't stop earning interest until your cheque is cashed. (If its returned, you'll lose nothing at all.)

From 27th October you'll also be able to make use of Lloyds Bank Sharedeal.

You can buy or sell shares at a fixed rate of commission in any of our 2200 branches.

You can take advice from our brokers free of charge. And you won't be restricted to the usual minimum deposit of $£ 2500$ when you open the account.

If you would like more information, call in at your local Lloyds Bank branch.

You'll find it's not just the TSB who like to say "yes".

## ${ }_{5}^{2}$ Lloyds



## Mix Amanda Atha and Sarah Drummond found more emphasis on character－forming than on academic success in the top 20 schools <br> Part 4：Co－ed schools | The tide may be |
| :--- |
| turning towards co－－ |
| educational schools， |
| but their objectives |
| are often very |
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| arah Drummond found |
| in the top 20 schools |




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The series is over， but the cruelty goes on．
You can switch off your television．
But please don＇t switch off to the But please don＇t sw
needs of the RSPCA． Millions of you have seen the BBC
series Aninmal Squad＂in which Sid Jenkins，RSPCA Inspector，fights to prevent animal cruelyy in all its dread－ experimentation，to mutilation． injury，starcation and neglect RSPCA Plep Sid Jenkins on the road． over a million calls and Charity in Action can，today．

[^0]complaints inves and dedicated inspecompassionate and dedicated inspectors soared by number of convictions．We still need your help．The RSPCA receives no support from the Government and entirely on your generosity． For example，it costs $£ 7$ a da
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# An outsider in the pit lane 

PROF

The Formula One season nears its climax in Mexico on Sunday with Nigel Mansell on target to be the first British champion for 10 years. James Hunt, the 1976 winner, shared some of Mansell's foibles and wishes him well; surprisingly, few other insiders do



| IBIOGRAPHY |  |
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Book your Continental shopping spree - for just $£ 5$
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To conclude The Times. special offer for a oneday cross-Channel trip, Robin Young selects the sights to see








We liked it so much that we bought you one!
\#a book one turns to with constant pleasure and which chchieves he seem indious at once
task of being both lively and judicius It is a book with much style and little prejudice. TSApril 261995


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Peter Ackroyd reviews a study of an English literary vice and a contrary mode of speech

> Map to the dim state of Ironia






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## RARDTABOUR <br> The Political Diary of ROBERT KILROY-SILK



Is this the ship that won at Salamis?
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Life in a jungle of politics


## A god in the computer



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## A shortlist of 6 A longlist of 6000

We've made our own short selection of novels for the autumn. Here are 6 . We have a slightly longer selection too. Some 6000 novels in all New fiction, old fiction, reprints. Come into one of our bookshops. Look for the B
That's the long and short of it.

## aberdeen



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BLACKWELL BOOKSHOPS
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## Unesco: leave the door ajar

## THE TIMES DIARY

Phibbs, or facts?
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that Harod Macmilan wa a war
Criminal. is back in action at Bournemourb. This morning he
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## Wascingtoon No longer is President Recean in nervous awe of the smart new man in the Kremin. He thinks b knows how nervous awe of the Smart new man in the Kremin. He hinink he he knows how to hande him and as ke Reykjevik enclouter near, be knows what be wants and hold knows what be wants and holds most of the strong ards At the very start of the tortuou    American stancing witht the e nevous Nato alifes and he had real chane to clinch a deal intermediane range nuclear w ons and sketct internediate range nutlear we ons and skectch out a framewo for agreement later for big cuts srategic amms But hhere are risks. Reagan may be confident in his ability to talk frankly but firmily with Gor backhov aut their second meeting in less than y yer, but many of his key supporters are not They are    Americas interess. To the Repulician righ any aroeement that cuts US military strength or plays down the plays down the communist threat smake of capituation. -h will bea cold day in Hades When I go osif on communism" Reagan defianty declaris.

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## LETTERS TO THE EDITOR

LETTERS TO THE
Protection in house price boom



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Both reporss shouk be com-
pulsory reading for everyone who

"image" ensures, is of party the,two pariesies. or conduct of
are credited by hat Tories are credited by voters with the
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different use making different use of making very
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conference make a unilaveralist defied to it its manifesto. Not only dia by majority of the public and many of its own supporter
but in addition it devoted much passion and energy 10 boosting any of the policies on
which it enjoys general sym-
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nant attack oo
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When the Tories heaith at their conference yes adopting a policy at variance National Heallh Service. On
On for he contrary, they proclaimed intervals and escbewed any
radical policies that might ven threaten to undermioe it
With all its deficiencies,
and whether inherent or caused by
governmental parsimony. the
health service is health service is "safe"
protected not so much by Mrs
Thatcher. as by a general Thatcher. as by a general
political. consensus resting
upon strong popular appeal. Mr Norman Fowier, the
ectetary of Staite for Social Services. was therefore able to dvote his speech to a defeoce
the govemments réord
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neld
did by quoting statisics of
record hospital building prorammes. reductioos in wait
ng. lists and increases in
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ment up to now. To a degree
his is unfair. The Goverthis is unfair. The Govern-
ment has been the vicfim of a
health care rises aunomast of of
with inflation. witb advances in health rechnology and with spending iocrease which pressures is discounted. These
monly money on top of that is treated
as a real increase. That is prudent finance, bus it is the test that has been adopted by public opinion and the media
The Government's claims
that it expenditure even by hat higs more each yearing \& 111 billion
figure, are disbelieved because at a local level, people see
wards understafted. shortages of equipment and eternal wait-
ing liss. Mr Fowler yesterday outlioed future spending to
correct some of these deficiencies. No "new money" was
iovolved In the shorit terin,
bowever. simple admin. bowever, simple admin-
isrative changes for in-
stance, io enable patients in areas of shoriage to move for
reatment to wbere their
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vict. Mr Fowler's defence will be
judged parliy by repors of the
performance of performance of the bealth
sevrive over the nexx year. But
in respooding reasonably to
critucism the Tories have criticism, the Tories have at
leat taken the edge off any
attack Labour might launch 00 On the defence of the realm, the Tory debate suffered
mainly fom the vedium of hearing people loudly agreeing
with each other. How long it
will remain so is debatable, given the stresses and strains
upon resources in the next few years. But the fact thal things
are sill io place this year is oot are suleat place his year is oot
Mrs. That of the debs which
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Defence Yerge Seretanger, tore to
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for the first time as Defence. safe conduct from the taithful, Not only ichat but he couth a also
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is ever to be an issue at a general cleve on on then the ne
genetal election is the one genecal election is the one.
But with Governmeni ence spending about to start a
steady downard movement questioos which will have to of rearoursed. This year's De
fence White Paper acknowl

## PROCESSION TO PEKING

## On Saturday the Queen sets o China by a reigning British monarch. Her week-long tour promises to be as picnuresque contrasting sights ard sounds which will sel the seal on the Sino-Britisb agreement on Hong Kiong years ago such a Only five y concecivable. Britain's imperial past with its legacy of ecoomic involvement in South hina, had made our couotry a yword for foreign interfer- noe in China even before the This legacy has been a perelual handicap in our rela- ons with the People's Republic of China ever since. hinese have grown up being mong that England who plas chief hina's wealh and reduced or to the status of a semi- olony. They have been taught 00 that the institution of the onarchy. as eptiomized is e British Royal Family. is ne of the Western world's ne ile anachronisms which will, tither away in due course. next Thal the Quen will ne cek be received in Peking by hina's communist party and hate leaders illustrates the tange tbat has raken place in ina's attitude towards the sside world in recent years. illusirales too the greater nfidence now fell by the ind isssessing their country's xibility that now prevails in Chinese leadership. other Deng Xiaoping and cior ed in a diplomatic season unparallcled diversity. The Iten has becn p Weinberger. king by Caspar Wectary for Defence. IS Scereat in urum. was preceded by and's head of state and



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per ceot io availabere cash over
the next three years. A redu uon in the garnison on the
Falklands together with some he ordering of equipment and with the figures should enab But there is wide nisprea concern over the position
he late 1980s. For a Labour Governmment the problem ould not loom so large by getting rid of the Triden present Government bas,
righty in our view. made the
cident system part of the central core in the defence
progamme, foring any De-
fence Secreary to look elsewhere for any cuts.
Does he risk upseriog Nato by withdrawing significan
numbers of tropss from the
British Army of the Rhine, or - thereby eroding a warshipuse
allied resource and Britain's capacity for out-of-area inter-
ventioo? In 1981 his prede

For the ume beiog be is
relatively safe This is partly because the situazion has no
yel gooe critical. But it is also parly because Labour bas from the deryined decisions
and tumed them towards the more fundameotal issues
touching upoo defence of the If Labour were to be de-
feated in an election fought largely on the issue of nuigh defence - and by their dif.
ferent cooference tactics both
Tories and Labour bave niade that. a real possibility made it since 1964 A. Apolicy of nuclear
defence based on Nato and the British independent deierien nent a part of the political
consensus as the bealut service now does. Britain might then
begin to enjoy the stability of begin to enjoy the stability of
defeoce planning that France
possesses by virtue of the geoeral political support,
including even the Comincluding even the com-
munist Parity for the force de
frappe That did not seem to be oo the ageoda when the con-
ference season began. It is



## BIRTHS, MARRIAGES, DEATHS AND IN MEMORIAM



PERSONAL COLUMNS


## Reagan demands summit support

Clergy get a taste of Army life


Wapping
offer rejected by Sogat

President Reagan. on the
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Moscow: The
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 In complete contrast to
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earier optimistic articles, the
Cont ammunist Party daly newsnenlary by its editior-in-chies lerday that despite various
Soviet-US
meeeings in recent Soviet-US meetings in recent months there had been no
progress 0 an arms control US scientist 'defects' Moscow (Reuter) - A US
scientist has antived in Mos
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Cowitier defecting from the
United States and has been United States and has been
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said yesterday. in am happy that this


Younger hits out at
Labour over defence


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Concise Crosword page 13



## We encourage

 our staff to take personal calls.PDARTNERS, associates service at Jones Iang all at you Try callingus and you'll see what we mean. One thing you'll find is we waste no time in getting on first name terms.

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WALL STREET - Share prices reboundes) poims ar ti, than, ateren points shortit


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## The threat to the jewel in Mrs Thatcher's crown





















Would Josiah Wedgwood have agreed?





COMMENT Kenneth Fleet

## Dipping into the \$4bn sterling fighting fund

Stering seemed to be dangerously may have touched $90 p-$ a paper gain
cloose to a fee fall yerterda. The gili
of fup on the price of 50 (haff the market. where prices had a sus- cost) successful applicants for the
piciously firm look (offical support). sharcs have so far had to put up. The
 markets do not expect either the West Germans or Japanese to help the
Chancellor with interest rates cuts. They' sense that the Bank. of
England may arredy have used a quand may already have used
quarter of its $\$ 4$ bilion pre-lection
fighting fund in trying to hold up the pound and thus the spirits of the
Conservative orhervive have Patty, which migh to swallow a base
rate rise in conference Optimism now consists of thinkin that Nigel Lawson may be able to
avoid a rise in interest rates by avoid a rise in interest rates by
accepting devaluation or vice versa.
At least devaluation would be of the least damaging kind: a modest fall
against the dollar and a fall of more against fifth against the mark and other strong EMS currenciese tizis year The
dollar accounts for about a quarter of Loilar accounts for about a quarter or
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against a half for the EMS currencies. But in general. competitive currencies.
likely to be concentrated against the
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devaluation eventually feeds hrough
1o prices on a one-to-ne basis rendering on a one-to-one basis,
useless useless for improving long-lerm
comptitiveness, unless continued ad
infinitum. A devaluation against our main
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lis leade circle of this leaden circle of decline. There is
litule doubl. for instance. that ICI gains doubb for in instance. that ICY
chemical rivals chemical rivans. Much the same
applies to heavy engineering, such as applices to heavy engineerings, such as
electrical generating equipment and process plant. The car trade with Europe should also favour switching
production 10 British factories. if manufacturers fell the new exchange
rates were likely to stay. Unfortunately, this is far from being the case.
The rise in inflation, though minimized by the present devaluation mix seems more certain. If the underlying
inflation rate is already about 4 per inmation rate is already about 4 per
cent, Mr Lawson cannot afford to be sanguine about any further infla-
tionary effects from the falling pound. TSB - to sell or not Tomorrow is the day 3.15 million
people have been waiting for - the
stari of official dealiges ing people have been wauking Tor -he
stari of offial dealijgs int shars
on the stock exchange. Unless on the stock exchange. Uniess
Armageddon is brought forward, they
are guaranteed a profit How big a profit is uncertain, although in the
unofficial "grey" market, the shares The euphoria has slightly wom off iith insticutional investors talkin down the price But even a more
modest 80 p would yield a gross prof of 990 on a 300 share allocation - the shareholdcrs. The ciccial question affecting the
price is whether or not the instiunion will come piling into the market as thil come piling into the market as
then with British Telecom. One argument says they will. The TSB is
an obvious instiutional an obvious instiutional stock: it
operazs in the sill hiyhly profiable
UK banking market, wilh noexposure n the wilder and riskicr shores or On the olher hand, the domestic banking market is becoming more competitive and less profitible, Ovi
he nex year he TSB is taking on 11 . billion in cash which it musl use
omehow. Initially it will go us deposit. dragging down the go acrage cent 10 arossels from well 17 per cer 20 per for the nex
ent minnager might reasonably, wonde whal he hurri to buy TSB was aboul.
The obvious comparisons with TSB The obvious comparsons luo Scotish clearing banks
are the the though not as large. have the
which, same dependence on the domest
markcl. If he shares rise 1075 p . $h e$
yeid yield on the proforma 1986 profits cill be 4.8 per cent, almost cxacily the Bank of Scooland. If the price gres to
85 p, the 4.4 per cent yield is virually idp, the 4.4 per cent yicld is siriually
identical with the prospective yicld of Bank of Scotland.
At the issuc price. the TSB is being
sold $3 t$ a 26 per cent discount to nseis - more than any other clearer. But on a 30 p premium the discount starts to premium 10 assers at which the scotuish clearers trade.
If the institutions heed their stockmore than about 85 p . If the grey ikely opening indication, that is the ower. If the institutions then made a ould tempe decision to buy, they level more thy bump the price to shareholders should take such an The institutions may, however, choose to play a waiting game, lapping
up other bank stocks instead untit the second part payment next year weak-
ens the TSB price, as it did with BT. In do just as well to hold on to their TSB shares. There are few safer and better
long term investments available.

To all Ordimary Shareholders of The Morgan Crucible Company ple ("Morgan Crucible") This announcement is inpportant and requires your immediate attention. If you are in any doubt about
this tender offer, please consolt your stockbroker, bank manager, solicitor or oteer professional adviser this tender off

## TENDER OFFER

ON BEHALF OF Bell Resources Ltd
to purchase $14,770,000$ Ordinary Shares of The Morgan Crucible Company plc
at a maximum price of $\mathbf{3 2 0} \mathrm{p}$ per share Financial Advisers to Bell Resources Ltd ("Bell") LAZARD BROTHERS \& CO., LIMITED

> Brokers to the Tender Offer ROWE \& PITMAN LTD




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# LCP Holdings at new peak on Ward White bid speculation 

## Mecca ready for growth from leisure pursuits



# Consistent growth continues with excellent half-year results 

|  | 6 months ended 30 th Jure1986 (unaudited) | 6 months ended 30 th June 1985 (unaudited) | Percentage Increase | 12 montis ended |
| :---: | :---: | :---: | :---: | :---: |
| Profit before tax | £6.936m | £3.256m | \% | £9.202m |
| Earnings per share | 20.7p | 11.0p | 88.2\% | 27.2p |

## Prospects

6 Present indications are that the profits before taxation for the year as a whole will be satisfactory to shareholders. A number of substantial institutional fundings have been agreed which, allied to strong tenant interest in the development programme, should ensure the continued growth in activity and, therefore, dividends of your Company. 9 John Beckwith CHAIRMAN

The story so far


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## FA team up with Luton in fight against hooligans

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